

AN ACT

relating to designation of a representative for notice regarding abandonment of shares of a mutual fund.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 72.1021, Property Code, is amended by adding Subsection (a-1) to read as follows:

(a-1) A holder of shares of a mutual fund shall notify the owner of the shares when the owner makes the initial purchase of shares in the fund that the owner may designate a representative under Subsection (a).

SECTION 2. This Act takes effect September 1, 2017.

President of the Senate

Speaker of the House

I certify that H.B. No. 2964 was passed by the House on April 19, 2017, by the following vote: Yeas 148, Nays 0, 1 present, not voting; and that the House concurred in Senate amendments to H.B. No. 2964 on May 19, 2017, by the following vote: Yeas 142, Nays 0, 1 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 2964 was passed by the Senate, with amendments, on May 16, 2017, by the following vote: Yeas 30, Nays 0.

Secretary of the Senate

APPROVED: _____

Date

Governor